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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

| | | |
|---------------------------|---|------------------------------|
| YU-CHIN CHANG, MEI-LING , | : | |
| CHIANG, WEI-CHIN CHANG, | : | |
| | : | Civil Action No. 19-cv-18414 |
| Plaintiffs, | : | |
| | : | |
| v. | : | |
| | : | |
| UPRIGHT FINANCIAL CORP. | : | ANSWER AND DEMAND |
| YOW SHANG "DAVID" CHIUEH, | : | FOR TRIAL BY JURY |
| | : | |
| Defendants. | : | |
| _____ | : | |

Defendants, through the undersigned attorney, by way of Answer to the complaint states

NATURE OF THE ACTION

1. Neither admit nor deny as no facts are alleged.

THE PARTIES

2. Lack information and knowledge sufficient upon which to form a belief as to the truth of this allegation, and leave plaintiffs to their proofs.

3. Lack information and knowledge sufficient upon which to form a belief as to the truth of this allegation, and leave plaintiffs to their proofs.

4. Lack information and knowledge sufficient upon which to form a belief as to the truth of this allegation, and leave plaintiffs to their proofs.

5. Admit.

6. Admit.

JURISDICTION

7. Lack information and knowledge sufficient upon which to form a belief as to the truth of this allegation, and leave plaintiffs to their proofs.

VENUE

8. Admit.

STATEMENT OF FACTS

9. Admit that \$2 million was wired, but lack information and knowledge sufficient upon which to form a belief as to the truth of the remaining allegations, and leave plaintiffs to their proofs.

10. Lack information and knowledge sufficient upon which to form a belief as to the truth as to how plaintiff's attention was gained.

11. Admit.

12. Deny.

13. State that the Private Placement Memorandum speaks for itself; to the extent any allegations are contradicted by the Private Placement Memorandum, deny.

14. Deny that M. Chieuh induced any investment, and state that the Private Placement Memorandum speaks for itself; to the extent any allegations are contradicted by the Private Placement Memorandum, deny.

15. Admit that \$2 million was wired, but deny all remaining allegations.

16. Deny.

17. Deny.

18. Deny.

19. Deny.

20. Deny.

21. Account values are reflected by account statements; to the extent any allegations are contradicted by the account statements, deny.

22. Admit that there were losses, but deny all remaining allegations.

23. To the extent a legal conclusion is pleaded, neither admit nor deny. Lack information and knowledge sufficient upon which to form a belief as to the truth of any facts alleged, and leave plaintiffs to their proofs.

24. Deny.

25. Deny.

26. Deny.

FIRST COUNT

27. Defendants repeat and incorporate all prior answers.

28. Deny.

29. Deny.

30. Deny.

31. Deny.

32. Deny.

32. Deny.

34. Deny.

SECOND COUNT

35. Defendants repeat and incorporate all prior answers.

36. Deny.

37. Deny.

38. Neither admit nor deny, as a legal conclusion is pleaded.

39. Deny.

40. Deny.

41. Deny.

42. Deny.

FIRST SEPARATE DEFENSE

The Complaint fails, in whole or in part, to state a claim upon which relief may be granted.

SECOND SEPARATE DEFENSE

Any losses to plaintiffs were caused by market conditions.

THIRD SEPARATE DEFENSE

Plaintiffs assumed the risk of investment losses.

FOURTH SEPARATE DEFENSE

Defendants engaged in no material misrepresentations and did not fail to disclose material facts.

FIFTH SEPARATE DEFENSE

Plaintiffs did not reasonably rely upon any material misrepresentations.

SIXTH SEPARATE DEFENSE

Defendants did not intend to defraud plaintiffs, and did not do so.

SEVENTH SEPARATE DEFENSE

Plaintiffs' claims are barred, in whole or in part, by its failure to mitigate any alleged damages.

EIGHTH SEPARATE DEFENSE

Plaintiff's claims are barred or limited by the doctrine of avoidable consequences.

NINTH SEPARATE DEFENSE

The relief sought by plaintiff is barred, in whole or in part, by its own negligent and/or intentional misconduct.

TENTH SEPARATE DEFENSE

Plaintiffs' purported losses were not attributable to any misstatements or omissions of defendants.

ELEVENTH SEPRATE DEFENSE

Defendants breached no fiduciary duty, and always acted so as to further plaintiffs' best interests.

TWELFTH SEPARATE DEFENSE

Plaintiffs' claims are barred by the doctrine of unclean hands.

THIRTEENTH SEPARATE DEFENSE

The Court lacks subject matter jurisdiction.

WHEREFORE, defendants demand that the complaint against them be dismissed with prejudice, and with costs.

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DEMAND FOR JURY TRIAL

Defendants demand a trial by jury of all issues so triable.

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